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**ABSTRACT**

The present invention relates to a process for the isolation of a glycolipid enriched fraction from rice bran oil by subjecting crude rice bran oil to at least two steps of dewaxing/degumming, treating sludge obtained as a byproduct of the second said dewaxing/degumming to hexane extraction, and separating the glycolipid fraction. The glycolipid fraction so obtained can be further purified.